

FLORIDA TWO-TENANT RETAIL

NNN Investment Opportunity



15-YEAR TACO BELL LEASE | 9 YEARS REMAINING ON PLANET 13 | NEW CONSTRUCTION | DENSE, REGIONAL RETAIL CORRIDOR



1308 S. Ridgewood Avenue | Florida

NEW SMYRNA BEACH (EDGEWATER)

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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MULTI-TENANT INVESTMENTS

Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739

PROPERTY PHOTO



PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Price	\$3,524,000
Net Operating Income	\$237,880
Cap Rate	6.75%
Tenants	Taco Bell - Franchisee Guaranteed (40+ Unit Operator) Planet 13 Holdings, Inc. - Corporate Guaranteed
Lease Type	NNN
Landlord Responsibilities	Roof & Structure
Occupancy	100%

PROPERTY SPECIFICATIONS

Rentable Area	4,887 SF
Land Area	1.20 Acres
Property Address	1308 S. Ridgewood Avenue Edgewater, Florida 32132
Year Built	2024
Parcel Number	7433-01-00-0250
Ownership	Fee Simple (Land & Building Ownership)

RENT ROLL

Suite #	Tenant Name	Size SF	Pro		Rental				Pro	Rental Increases					Lease	Lease	Options Remaining		
			Rata	Rent	Rent	Rent	Rent	Rata	Increase		Rent	Rent	Rent	Rent	Start	End			
			(SF)	Monthly	\$/SF/Mo	Annual	\$/SF/Yr	(\$)	Date	Inc.	Monthly	\$/SF/Mo	Annual	\$/SF/Yr	Date	Date			
01	Taco Bell	1,887	39%	\$11,053	\$5.86	\$132,630	\$70.29	56%	Year 2	2.0%	\$11,274	\$5.97	\$135,289	\$71.70	TBD	15 Years	3 (5-Year)		
	Franchisee Guaranteed	Year 3	2.0%	\$11,500	\$6.09	\$137,994	\$73.13	Opt 1: \$85.24 PSF/Yr											
		Year 4	2.0%	\$11,730	\$6.22	\$140,754	\$74.59	Opt 2: \$94.11 PSF/Yr											
		Year 5	2.0%	\$11,964	\$6.34	\$143,569	\$76.08	Opt 3: \$103.91 PSF/Yr											
		Year 6	2.0%	\$12,203	\$6.47	\$146,441	\$77.61												
		Year 7	2.0%	\$12,447	\$6.60	\$149,370	\$79.16												
		Year 8	2.0%	\$12,696	\$6.73	\$152,357	\$80.74												
		Year 9	2.0%	\$12,950	\$6.86	\$155,404	\$82.36												
		Year 10	2.0%	\$13,209	\$7.00	\$158,512	\$84.00												
		Year 11	2.0%	\$13,473	\$7.14	\$161,676	\$85.68												
		Year 12	2.0%	\$13,743	\$7.28	\$164,916	\$87.40												
		Year 13	2.0%	\$14,018	\$7.43	\$168,215	\$89.14												
		Year 14	2.0%	\$14,298	\$7.58	\$171,579	\$90.93												
		Year 15	2.0%	\$14,584	\$7.73	\$175,010	\$92.75												
		Year 16	2.0%	\$14,875	\$7.88	\$178,505	\$94.60												
		Year 17	2.0%	\$15,173	\$8.04	\$182,081	\$96.49												
		Year 18	2.0%	\$15,477	\$8.20	\$185,722	\$98.42												
		Year 19	2.0%	\$15,786	\$8.37	\$189,434	\$100.39												
		Year 20	2.0%	\$16,102	\$8.53	\$193,226	\$102.40												
		02	Planet 13 Holdings, Inc.	3,000	61%	\$8,771	\$2.92	\$105,250	\$35.08	44%	Sep-29	10.0%	\$9,648	\$3.22			\$115,775	\$38.59	Sep-24
Corporate Guaranteed																	Opt 1: \$42.45 PSF/Yr		
																	Opt 2: \$46.69 PSF/Yr		
																	Opt 3: \$51.36 PSF/Yr		
Total Occupied		4,887	100%	\$19,823	\$4.06	\$237,880	\$48.68	100%											
Total Vacant		0	0%	\$0		\$0		0%											
Total / Wtd. Avg:		4,887	100%	\$19,823	\$4.06	\$237,880	\$48.68	100%									Weighted Term Remaining (Years)		11.9

Strong Tenant Lineup | 100% Occupied | NNN Leases | Annual Rental Increases

- The Property totals 4,887 SF and is divided into two suites with Taco Bell occupying 1,887 SF and Planet 13 Holdings utilizing the remaining 3,000 SF
- The brand new Taco Bell lease features 2% annual rental increases and the Planet 13 lease features a 10% rental increase at the beginning of year 6
- Both tenants will see these increases throughout the initial term and option periods, steadily growing NOI and hedging against inflation
- The offering consists of a 100% occupied diverse ecommerce resistant tenant lineup comprised of service tenants, creating a stabilized income stream for a new investor
- Both tenants recently signed brand-new long-term leases which are NNN in nature, limiting expense leakage for a future investor

S Ridgewood Ave (30,500 VPD) | Highway Commercial (B-3) | Brand-New Construction | Excellent Visibility & Access

- Located along S Ridgewood Ave, which averages 30,500 vehicles passing by daily and is a major retail thoroughfare serving the city of Edgewater
- Highway Commercial (B-3) zoning which provides for a wide range of commercial and business uses
- The site was recently constructed and features a state-of-the-art design with high-quality materials
- The site benefits from excellent visibility via significant street frontage and a large monument sign

Florida Shores Plaza (81,000 SF) | Dense Retail Corridor | New Smyrna Beach Regional Center (213,000 SF) | Rapidly Growing Cannabis Market

- The asset is ideally situated just northwest of Florida Shores Plaza, an 81,000 square foot shopping center anchored by Winn Dixie and Beall's
- Located a few miles south from New Smyrna Beach Regional Center, a 213,000 square foot shopping center anchored by Publix, Big Lots, Dollar Tree, and more
- Positioned in the center of a primary retail corridor with other nearby national/credit tenants including ALDI, AMC Theatres, Planet Fitness, Dollar General, Wawa, Walgreens, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes significant crossover store exposure to the site
- U.S. cannabis market has been rapidly growing and is expected to be a \$56B industry in 2028 with \$170B of additional economic impact

Strong Demographics in 5-mile Trade Area

- The 5-mile trade area is supported by over 50,500 residents and 17,100 employees, providing a direct consumer base from which to draw
- Residents within 5 miles of the subject property have an average household income of \$92,527

FLYING HIGH THROUGH THE WORLD'S LARGEST CANNABIS DISPENSARY

The next best thing to visiting the Las Vegas superstore in person.

By Lesley Balla March 16, 2022

Watch wide-eyed as vines grow along the ceiling and lions break through a giant 80-foot-wide LED screen on the wall. Ogle edibles being made in a workshop, Willy Wonka-style. Zone out on the choreographed drone show near the laser graffiti wall. This is how Las Vegas does a cannabis dispensary.

These are just a few new highlights at Planet 13, dubbed “the world’s largest” dispensary thanks to its 50-plus retail vendors, 70-plus cannabis strains, and

42 registers in the sprawling 40,000-square-foot weed superstore. (Even if the Planet 13 location in Orange County, CA, clocks in at a much larger 112,000 square feet.)

If you haven’t guessed that this is a dispensary for a new generation, the selfie station in a VW bus, smoke-filled cocktails, and Vegas-style weddings held in the store are another tip off.

It’s one more example of what people in the business are calling “immersion retailing,” or full-sensory experiences to get people off of their pandemic couches and back into stores. And it’s a driver of today’s post-COVID cannatourism boom.



[Check out this high-flying drone tour >>](#)



A NATIONAL CANNABIS RETAILER

34 Open Retail Stores

4 States

5 Cultivation Facilities

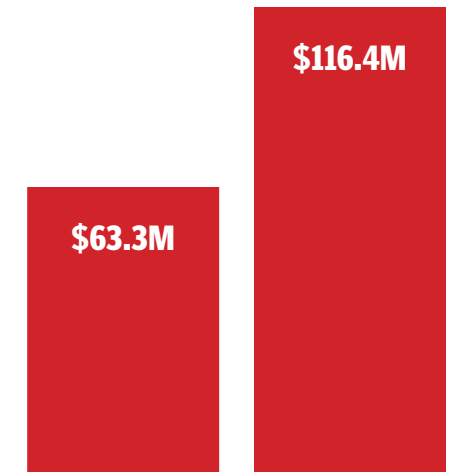
4 Production Facilities



As of March 26, 2025

A Multi-Year Growth Story

ANNUAL REVENUE



2019 2024

13% 5-Year CAGR

A Global, Immersive Lifestyle, Experience and Licensed Brand Company Complemented by Owned Retail and Cannabis Destinations

A Top Brand Portfolio



PROPERTY OVERVIEW

LOCATION



Edgewater, Florida
Volusia County

ACCESS



Ridgewood Ave: 2 Access Points

TRAFFIC COUNTS



S Ridgewood Ave: 30,500 VPD
State Hwy 442: 19,300 VPD
Old Mission Rd: 15,000 VPD

IMPROVEMENTS



There is approximately 4,887 SF of existing building area

PARKING



There are approximately 34 parking spaces on the owned parcel.
The parking ratio is approximately 7.56 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 70-15-09-476-030
Acres: 1.20
Square Feet: 58,182

CONSTRUCTION



Year Built: 2024

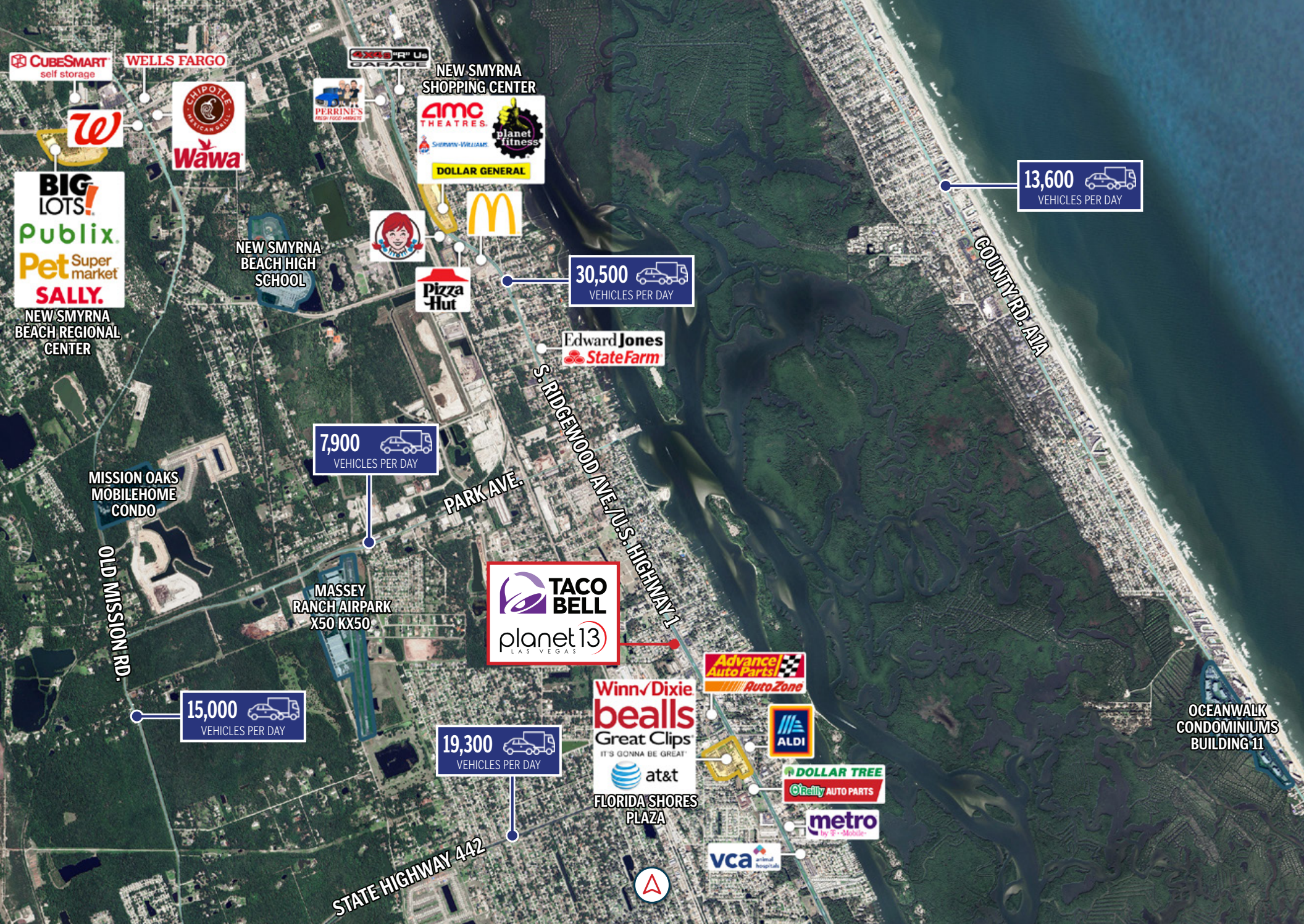
ZONING



B-3 - Highway Commercial



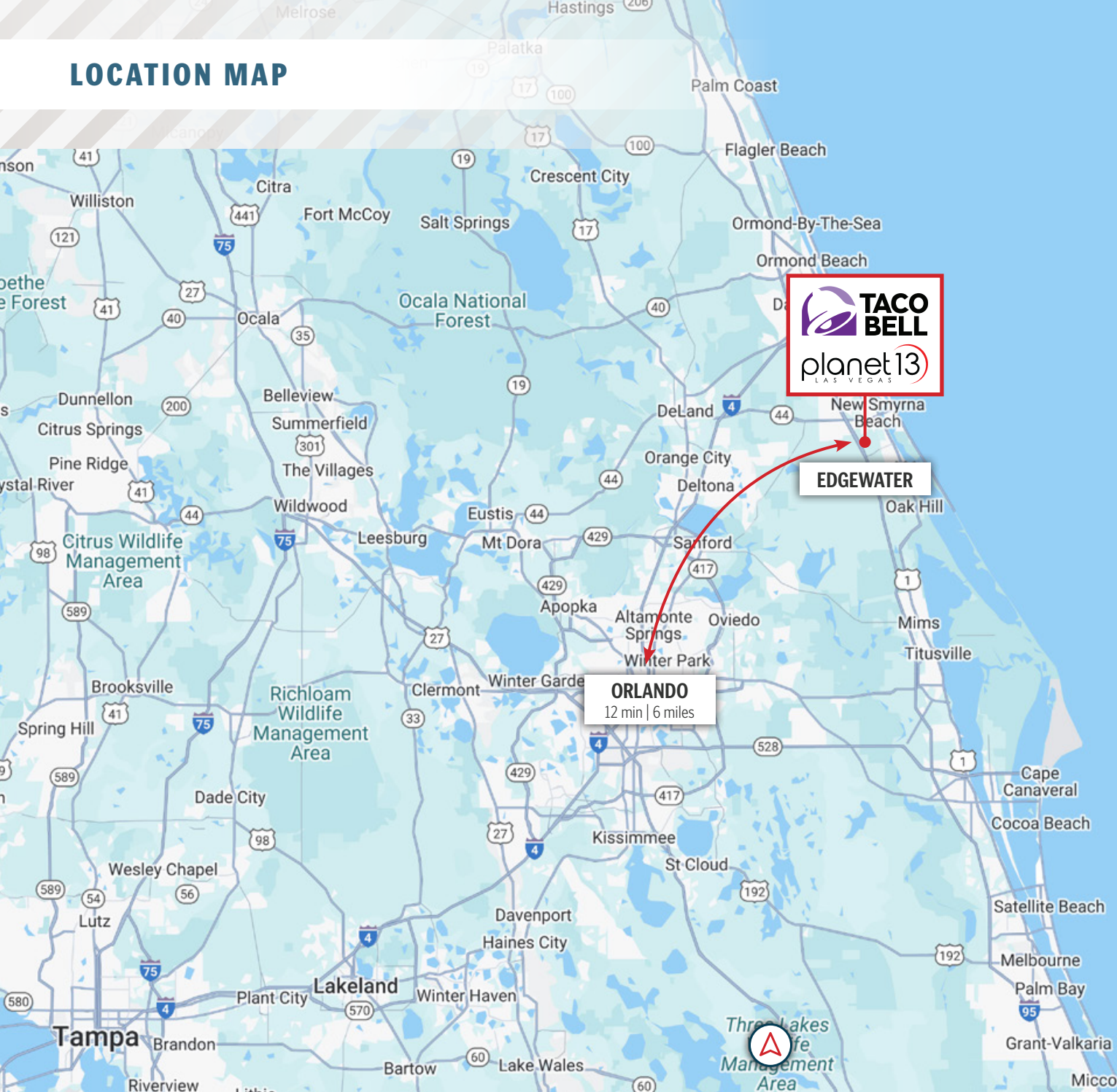






Tenant	SQ FT
Planet 13	3,000
Taco Bell	1,500

LOCATION MAP



2024 Estimated Population	
1 Mile	5,005
3 Miles	30,431
5 Miles	50,553
2024 Average Household Income	
1 Mile	\$72,218
3 Miles	\$87,590
5 Miles	\$92,527
2024 Estimated Total Employees	
1 Mile	1,974
3 Miles	7,567
5 Miles	17,111



EDGEWATER, FLORIDA

Edgewater, Florida, in Volusia county, is 17 miles SE of Daytona Beach, Florida (center to center) and 103 miles SE of Jacksonville, Florida. The city benefits from easy access to the nearby cities and towns with which it shares the Daytona Beach metropolitan area.

Edgewater's economy is characterized by a mix of manufacturing, retail, and service industries, with several notable companies providing employment opportunities to the local workforce. The city's strategic location near larger urban centers like Daytona Beach and Orlando expands employment options for residents, making it possible to enjoy Edgewater's tranquility while benefiting from nearby cities' economic opportunities. Edgewater runs parallel to the Indian River and is largely influenced by the water, which generates tourism, the main contributor to the city's economy. Local businesses include those in the construction, boat, garment, and honey industries. Recent studies show a workforce with 10 percent underemployed. The city is within an hour's drive of seven colleges and universities and an Advanced Technology Center. The education, healthcare, and government sectors are the area's largest employers.



Edgewater has a park area spread out across 146 acres. These parks allow for a variety of activities, from swimming, fishing, picnicking and fitness trails to football, tennis, golf, racquetball, bicycling and baseball facilities. The Riverside Drive is very popular among nature lovers, walkers and bicyclists. A number of cultural activities are also organized regularly at Edgewater.

The city is served by the Daytona Beach Community College. Daytona Beach International Airport is nearby. The city is also served by the Massey Ranch Airpark.

AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	5,005	30,431	50,553
2029 Projected Population	4,977	30,509	51,691
2010 Census Population	4,951	28,099	45,739
Projected Annual Growth 2024 to 2029	-0.11%	0.05%	0.45%
Historical Annual Growth 2010 to 2020	0.05%	0.50%	0.70%
Households & Growth			
2024 Estimated Households	2,326	13,658	23,532
2029 Projected Households	2,356	13,953	24,524
2010 Census Households	2,206	12,444	21,058
Projected Annual Growth 2024 to 2029	0.26%	0.43%	0.83%
Historical Annual Growth 2010 to 2020	0.44%	0.55%	0.70%
Race & Ethnicity			
2024 Estimated White	91.65%	91.33%	90.01%
2024 Estimated Black or African American	2.44%	2.83%	4.09%
2024 Estimated Asian or Pacific Islander	0.86%	0.82%	0.85%
2024 Estimated American Indian or Native Alaskan	0.42%	0.39%	0.37%
2024 Estimated Other Races	1.72%	1.30%	1.24%
2024 Estimated Hispanic	5.69%	5.35%	5.17%
Income			
2024 Estimated Average Household Income	\$72,218	\$87,590	\$92,527
2024 Estimated Median Household Income	\$46,254	\$60,634	\$64,557
2024 Estimated Per Capita Income	\$34,416	\$39,204	\$43,033
Businesses & Employees			
2024 Estimated Total Businesses	344	1,120	2,508
2024 Estimated Total Employees	1,974	7,567	17,111



BRAND PROFILE



TACO BELL

tacobell.com

Company Type: Subsidiary

Locations: 7,936+

Parent: Yum! Brands

2023 Employees: 35,000

2023 Revenue: \$7.08 Billion

2023 Net Income: \$1.60 Billion

2023 Assets: \$6.23 Billion

Credit Rating: S&P: BB+



For more than 61 years, Bell has brought innovative, craveable Mexican-inspired food to the masses, and was recently recognized as one of TIME's Most Influential Companies, one of Fast Company's World's Most Innovative Companies and Nation's Restaurant News' Brand Icon. Under the parent company, Yum! Brands Inc. Taco Bell is part of a family of fast food powerhouses which include both KFC and Pizza Hut.

Source: finance.yahoo.com, tacobell.com/about-us



PLANET 13

planet13.com

Company Type: Corporate

Locations: 30+



Planet 13 is a pioneering, vertically integrated multi-state cannabis company known for redefining the cannabis retail experience. With award-winning cultivation, production, and dispensary operations, Planet 13 operates out of 30 locations nationally, with the nation's largest dispensary located just off the Las Vegas Strip. The company has transformed the cannabis dispensary experience, providing customers with a vibrant, welcoming atmosphere and top-tier service. From seamless check-ins to immersive, cutting-edge production facilities, each Planet 13 location ensures that every visit is memorable. As a publicly traded company, Planet 13 operates within legal frameworks in the states where cannabis is permitted, like Florida. Its shares are traded on the Canadian Securities Exchange (CSE) under the symbol PLTH and on the OTCQX under PLNH. Planet 13 is committed to continuing its expansion and establishing itself as a global leader in both cannabis and lifestyle innovation.

Source: <https://planet13.com>



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

\$5B+

TRANSACTION
VALUE

company-wide
in 2024

600+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2024

\$2.5B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2024

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